

F. BSE/QPA/0352  
10<sup>th</sup> August, 2023

Listing Department  
BSE Ltd.,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001

Ref: **Scrip Code 532935**  
Sub: **Out Come of the Board Meeting held on 10.08.2023.**

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please note the following Out Come of the Meeting of the Board of Directors of the Company held on 10<sup>th</sup> August, 2023:

1. The Board approved Un-Audited Financial Results(both Standalone and Consolidated) of the Company for the First Quarter ended 30<sup>th</sup> June, 2023 as required under the Listing Regulations.
2. The Board has also decided to convene the Annual General Meeting of the Company on Friday, 29<sup>th</sup> September, 2023 and has approved the draft Notice and Explanatory Statement, in this respect.
3. The Board has fixed Friday, 22<sup>nd</sup> September, 2023 as the CUT OFF/RECORD DATE for the purpose of determining the entitlement of the Equity Shareholders for the Dividend-2022-23.
4. The Board has fixed Payment Date for the Dividend-2022-23 on Friday, 20<sup>th</sup> October, 2023.
5. The Board, upon the recommendation of the Nomination and Remuneration Committee has appointed Mr. R. V. BALASUBRAMANIAM IYER, DIN - 10265799 as an Additional Director-Independent Director of the Company, subject to the approval of the Members at the ensuing Annual General Meeting, for a term of 5(Five) Years with effect from 1<sup>st</sup> February, 2024.

**DECLARATIONS:**

1. Brief Profile of Mr. R. V. BALASUBRAMANIAM IYER is enclosed.
2. We declare that Mr. R. V. BALASUBRAMANIAM IYER is not debarred for appointment as a Director by any Order of SEBI or other Authorities.
3. Mr. R. V. BALASUBRAMANIAM IYER is not related to any Director of the Company.

We are enclosing herewith following:

1. Un-Audited Financial Results (both Standalone and Consolidated) for the First Quarter ended 30<sup>th</sup> June, 2023.
2. Limited Review Report by Statutory Auditors.

The Board Meeting started at 4.57 p.m. and concluded at 8.05 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully  
For **Aries Agro Limited**

**Qaiser P. Ansari**  
**Company Secretary & Compliance Officer**

**Encl: a/a.**



## **BRIEF PROFILE OF MR. R. V. BALASUBRAMANIAM IYER**

Mr. R. V. BALASUBRAMANIAM IYER has been associated with Reliance Industries Limited since 2001 and has been a part of the successive launch teams starting with Reliance Infocomm, Retail and Jio. He is currently engaged in promoting Jio as a leader in the Education and Divine space.

Prior to Reliance, he had the opportunity to successfully lead business teams at Luxor Pen Co, NIIT, Coca-Cola, Whirlpool, Amway & HDFC Life.

His career span of over 36 years across industries earned him recognition for his solution-centric approach in Field Sales & Talent Management.

His proven strength is to achieve the goals and deliver sustainable experience for the team and he enjoys working on projects that delight customers, channel partners and colleagues with tech-enabled solutions. His attitude to quickly learn from anyone and contribute to the knowledge of team members has been a key success factor for his successful transition across projects of stature. He is a passionate contributor on innovative business partnerships and effective competency enhancement outcomes. Lately he has had the opportunity to promote and preserve our rich cultural Heritage by extending to them the use of Jio Platforms.

He has a D.Litt. from ITM University; a MBA from JNU; a PG diploma in Marketing from Jamnalal Bajaj Institute and a B.Sc. from Mumbai University.

He is an active contributor in the social responsibility environment and serves on the advisory board of education and charitable institutes.

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023									
Sr No	Particulars	Consolidated Financial Results				Standalone Financial Results			
		Rupees in Lakhs (Except EPS)							
		Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Accounting Year Ended	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Accounting Year Ended
		30-Jun-23 ( UN-AUDITED )	31-Mar-23 ( AUDITED )	30-Jun-22 ( UN-AUDITED )	31-Mar-23 ( AUDITED )	30-Jun-23 ( UN-AUDITED )	31-Mar-23 ( AUDITED )	30-Jun-22 ( UN-AUDITED )	31-Mar-23 ( AUDITED )
<b>1</b>	<b>Income from Operations</b>								
	a) Revenue from Operations	13,842.11	12,738.93	14,543.22	61,233.96	13,770.21	12,634.72	14,521.73	60,996.84
	Less :- Discounts / Rebates	3,126.48	3,453.19	3,414.70	14,010.37	3,125.90	3,451.45	3,414.70	14,008.63
	Net Income from Operations	<b>10,715.62</b>	<b>9,285.74</b>	<b>11,128.52</b>	<b>47,223.59</b>	<b>10,644.31</b>	<b>9,183.27</b>	<b>11,107.03</b>	<b>46,988.20</b>
	b) Other Operating Income	21.43	(21.37)	449.79	883.95	120.94	84.28	564.53	1,328.19
	<b>Total Income from Operations (net)</b>	<b>10,737.06</b>	<b>9,264.38</b>	<b>11,578.31</b>	<b>48,107.54</b>	<b>10,765.25</b>	<b>9,267.55</b>	<b>11,671.56</b>	<b>48,316.39</b>
<b>2</b>	<b>Expenses</b>								
	a) Consumption of Materials / Rebranded Goods	3,037.51	3,722.13	3,123.13	15,435.06	3,064.29	3,752.84	3,262.92	15,967.05
	b) Cost of Products Traded	2,980.85	1,042.99	3,032.70	7,928.35	2,961.43	1,009.31	2,914.85	7,472.16
	c) Changes in Inventories of Finished Goods and Work in Progress	(680.82)	144.63	(542.99)	1,283.46	(696.67)	153.98	(533.14)	1,316.05
	d) Employee Benefits Expense	1,264.34	1,191.24	1,219.22	5,209.62	1,239.39	1,150.63	1,191.99	5,082.39
	e) Finance Costs	377.35	545.48	484.79	2,338.01	371.29	537.67	479.54	2,313.71
	f) Depreciation & Amortisation Expense	178.65	251.31	139.93	783.87	172.96	244.29	135.15	762.07
	g) Other Expenses	2,856.36	3,186.46	3,010.67	12,592.60	2,824.25	3,135.21	2,983.94	12,467.41
	<b>Total Expenses</b>	<b>10,014.23</b>	<b>10,084.25</b>	<b>10,467.44</b>	<b>45,570.98</b>	<b>9,936.94</b>	<b>9,983.94</b>	<b>10,435.27</b>	<b>45,380.83</b>
<b>3</b>	<b>Profit / ( Loss ) from Operations before Exceptional Items ( 1 - 2 )</b>	<b>722.82</b>	<b>(819.87)</b>	<b>1,110.87</b>	<b>2,536.56</b>	<b>828.32</b>	<b>(716.39)</b>	<b>1,236.29</b>	<b>2,935.56</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-	-	-
<b>5</b>	<b>Profit / ( Loss ) for the period ( 3 + 4 )</b>	<b>722.82</b>	<b>(819.87)</b>	<b>1,110.87</b>	<b>2,536.56</b>	<b>828.32</b>	<b>(716.39)</b>	<b>1,236.29</b>	<b>2,935.56</b>
<b>6</b>	<b>Tax Expense</b>								
	(a) Current Tax	237.00	(211.28)	313.00	543.79	237.00	(210.00)	313.00	533.00
	(b) Adjustment of Tax relating to Earlier Year	-	51.68	-	51.68	-	51.66	-	51.66
	(c) Deferred Tax	24.24	306.71	30.62	348.14	20.69	304.25	34.88	327.43
	<b>Total Tax Expenses</b>	<b>261.24</b>	<b>147.11</b>	<b>343.62</b>	<b>943.60</b>	<b>257.69</b>	<b>145.90</b>	<b>347.88</b>	<b>912.08</b>
<b>7</b>	<b>Net Profit / (Loss) for the period ( 5 - 6 )</b>	<b>461.58</b>	<b>(966.98)</b>	<b>767.25</b>	<b>1,592.95</b>	<b>570.63</b>	<b>(862.29)</b>	<b>888.42</b>	<b>2,023.48</b>
<b>8</b>	Share of Profit / ( Loss ) of Associates and Joint Ventures accounted for using equity method	-	-	(129.08)	-	-	-	-	-
<b>9</b>	<b>Net Profit / (Loss) for the period ( 7 + 8 )</b>	<b>461.58</b>	<b>(966.98)</b>	<b>638.17</b>	<b>1,592.95</b>	<b>570.63</b>	<b>(862.29)</b>	<b>888.42</b>	<b>2,023.48</b>
<b>10</b>	<b>Other Comprehensive Income / Loss</b>								
	(A) <b>Items that will not be reclassified to Profit or Loss</b>								
	(i) Changes in Revaluation Surplus	-	-	-	-	-	-	-	-
	(ii) Remeasurements of Defined Benefit Plans	(80.89)	(12.98)	(3.05)	(51.51)	(80.89)	(12.98)	(3.05)	(51.51)
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	(20.03)	2.10	(18.70)	(13.45)	(20.03)	2.10	(18.70)	(13.45)
		<b>(60.86)</b>	<b>(15.09)</b>	<b>15.65</b>	<b>(38.06)</b>	<b>(60.86)</b>	<b>(15.09)</b>	<b>15.65</b>	<b>(38.06)</b>
	(B) <b>Items that will be reclassified to Profit or Loss</b>								
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	-	(3.52)	(5.28)	(19.42)	-	-	-	-
	(ii) Debt Instruments through OCI	-	-	-	-	-	-	-	-
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	(3.52)	(5.28)	(19.42)	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	-	4.63	(1.54)	-	-	-	-	-
		<b>(8.15)</b>	<b>(3.74)</b>	<b>(3.74)</b>	<b>(19.42)</b>	-	-	-	-
		<b>(60.86)</b>	<b>(23.24)</b>	<b>11.91</b>	<b>(57.48)</b>	<b>(60.86)</b>	<b>(15.09)</b>	<b>15.65</b>	<b>(38.06)</b>
<b>11</b>	<b>Total Comprehensive Income for the period ( 9 + 10 )</b>	<b>400.72</b>	<b>(990.22)</b>	<b>650.08</b>	<b>1,535.47</b>	<b>509.76</b>	<b>(877.38)</b>	<b>904.07</b>	<b>1,985.42</b>
<b>12</b>	<b>Profit / (Loss) for the period attributable to :</b>								
	Owners of the Holding Company	474.76	(937.73)	701.35	1,712.93	570.63	(862.29)	888.42	2,023.48
	Non-Controlling Interest	(13.18)	(29.25)	(63.18)	(119.98)	-	-	-	-
		<b>461.58</b>	<b>(966.98)</b>	<b>638.17</b>	<b>1,592.95</b>	<b>570.63</b>	<b>(862.29)</b>	<b>888.42</b>	<b>2,023.48</b>
<b>13</b>	<b>Total Comprehensive Income for the period attributable to :</b>								
	Owners of the Holding Company	413.90	(958.94)	714.19	1,660.31	509.76	(877.38)	904.07	1,985.42
	Non-Controlling Interest	(13.18)	(31.29)	(64.11)	(124.84)	-	-	-	-
		<b>400.72</b>	<b>(990.22)</b>	<b>650.08</b>	<b>1,535.47</b>	<b>509.76</b>	<b>(877.38)</b>	<b>904.07</b>	<b>1,985.42</b>
<b>14</b>	<b>Paid up Equity Share Capital (face value of Rs. 10/- each)</b>	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43
<b>15</b>	<b>Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year</b>	22,984.85	22,984.85	21,124.09	22,984.85	21,445.87	21,445.87	19,564.49	21,445.87
<b>16</b>	<b>Earnings per Share (for continuing &amp; discontinued operations) in Rupees</b>								
	( of Rs.10/-each ) ( not annualised ) :								
	(a) Basic	3.65	(7.21)	5.39	13.17	4.39	(6.63)	6.83	15.56
	(b) Diluted	3.65	(7.21)	5.39	13.17	4.39	(6.63)	6.83	15.56

**Notes for the Quarter Ended on 30th June, 2023 :-**

- 1 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and subsequent amendments
- 2 The reduction in profit for the Quarter Ended 30th June, 2023 in comparison to the corresponding quarter is mainly attributable to reduced Exchange Rate Gain under the head Other Operating Income. If the Profit from Operations is considered without the Exchange Rate Gain in both the comparable quarters, the Operating margin has improved from 5.45% to 5.96%.
- 3 As the Company's business activity falls within a single primary business segment, the disclosure requirements of "Accounting Standard (Ind AS-108)" Operating Segments ", are not applicable.
- 4 Since the Company's business relates to Micronutrient Fertilizers, Plant Nutrient Solutions etc. the same is impacted by cropping pattern, seasonality and erratic weather conditions across the Globe in general and India in particular. Accordingly, quarterly figures are not representative of the full year's performance.
- 5 The above Financial Results were reviewed and recommended by the Audit Committee and there upon approved by the Board of Directors at their respective meetings held on 10th, August 2023
- 6 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter ended 30th June, 2023.
- 7 The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 30th June 2023.
- 8 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".
- 9 With reference to Para 4.3 of the Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018, we wish to state that we are not a LARGE CORPORATE within the meaning of Para 2.2(ii) of the aforesaid Circular.
- 10 The global supply conditinos have now improved resulting in a steep fall in many raw material and other input prices. This impact is expected to continue in the medium term, until old inventories are sold.
- 11 Figures for the quarter ended 31st March, 2023 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended 31st December, 2022.
- 12 Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- 13 The above results will be made available at the Company's Website at [www.ariesagro.com](http://www.ariesagro.com) on or after 10th, August 2023.

For Aries Agro Limited

Place: Mumbai  
Date: 10th August, 2023

**Dr. Rahul Mirchandani**  
Chairman & Managing Director  
DIN : 00239057



# Kirti D. Shah & Associates

## Chartered Accountants

**Independent Auditors Review Report on Quarterly Unaudited Standalone Financial Results of Aries Agro Limited ("The Company") pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

**TO THE BOARD OF DIRECTORS OF  
ARIES AGRO LIMITED**

### **Review Report on the Standalone Financial Results**

We have reviewed the accompanying Statement of Unaudited Quarterly Standalone Financial Results of ARIES AGRO LIMITED ("the Company"), for the quarter ended 30<sup>th</sup> June, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial information of the Company for the quarter ended 30th June, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed by the predecessor auditors. The report of the predecessor auditors on the comparative financial information dated 10<sup>th</sup> August, 2022, expressed an unmodified conclusion. Our conclusion on the Statement is not modified in respect of this matter.

For **Kirti D. Shah & Associates**  
Chartered Accountants  
Firm's Registration No. 115133W



**Kirti D. Shah**

Proprietor

Membership No. 032371

UDIN: 23032371BGZFQV7811



**Place:** Mumbai

**Date:** 10<sup>th</sup> August 2023



# Kirti D. Shah & Associates

## Chartered Accountants

**Independent Auditors Report on Unaudited Quarterly Consolidated Financial Results of Aries Agro Limited ("The Company") pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
ARIES AGRO LIMITED**

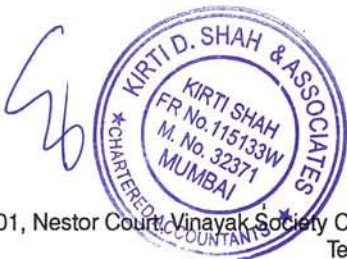
### **Review Report on Consolidated Financial Results**

1. We have reviewed the accompanying statement of quarterly consolidated Financial Results of **ARIES AGRO LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 30<sup>th</sup> June, 2023 ("the statement") being submitted by the Parent pursuant to the requirement of regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

a) includes the results of the following entities:

List of Subsidiaries:

- i. Aries Agro Care Private Limited, India
- ii. Aries Agro Equipments Private Limited, India
- iii. Mirabelle Agro Manufacturing Private Limited, India
- iv. Golden Harvest Middle East FZC, United Arab Emirates

List of Associates:

- i. Amarak Chemicals FZC (Overseas)-Associate of Golden Harvest Middle East FZC (Overseas)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Other Matters

1. The accompanying statement includes the unaudited interim financial results / statements and other financial information of Three Indian Subsidiaries which reflect total revenue of Rs. 215.28 Lakhs, total net profit/(loss) after tax of Rs. 2.10 Lakhs, total net profit /(loss) after other comprehensive income of Rs. 2.10 Lakhs for the quarter ended 30<sup>th</sup> June, 2023. These interim financial results of 3 Indian subsidiaries are not reviewed as of the date of this report and have been included in the interim financial results on the basis of the unaudited accounts.





Our report on the statement is not modified in respect of our reliance on the unaudited accounts and other financial information furnished by the management.

2. The consolidated unaudited financial results includes the interim financial results of 1 Overseas subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of AED NIL , total net profit/(loss) after tax of AED (4.97) lakhs and total net profit /(loss) after other comprehensive income of AED (4.97) Lakhs for the quarter ended 30<sup>th</sup> June, 2023. The unaudited and unreviewed Interim financial result of 1 associate (Associate of overseas Subsidiary) by their auditor which reflects Group's share of net profit/(loss) after tax of AED NIL, for the quarter ended 30<sup>th</sup> June, 2023 which are certified by the management. These interim financial results of 1 overseas subsidiary and 1 associate are not reviewed as of the date of this report and has been included in the interim financial results on the basis of the unaudited accounts.

Our report on the statement is not modified in respect of our reliance on the unaudited accounts and other financial information furnished by the management.

7. The comparative financial information of the Group for the quarter ended 30th June, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed, by the predecessor auditors. The report of the predecessor auditors on the comparative financial information dated 10<sup>th</sup> August, 2022, expressed an unmodified conclusion. Our conclusion on the Statement is not modified in respect of this matter.

For **Kirti D. Shah & Associates**  
Chartered Accountants  
Firm's Registration No. 115133W



**Kirti D. Shah**  
Proprietor  
Membership No. 032371  
UDIN: 23032371BG2FQW6250



**Place:** Mumbai  
**Date:** 10<sup>th</sup> August, 2023.